

EXHIBIT 5

From: Ron Thomann [RTHOMANN@fairdomain01.com]
Sent: 5/27/2003 1:25:28 PM
To: Greg Bowes [greg@fggus.com]; Robert Hissom [robert@fgguk.com]
CC: Lourdes Barreneche [lourdes@fggus.com]; Jeffrey Tucker [jeffrey@fggus.com]
Subject: Meeting Notes: Credit Agricole Indosuez (Suisse) SA

For the Record:

Meeting @ Credit Agricole Indosuez (Suisse) SA May 21, 2003 with Armand Salem, President; Daniele Cyterman, Vice President; Ava Nadler, Associate; and Edwin Arippol, the client. Ron Thomann represented FGG.

Highlights:

*Edwin Arippol, a very close personal friend of mine from my days at MIT, arranged for me to meet the key management group at Credit Agricole Indosuez (Suisse) SA in Geneva to discuss with his family's private bankers the various funds that FGG offers investors, especially Fairfield Sentry in which he would like to invest \$200,000 as part of my capacity allocation. The Arippol Family is worth about \$10mm-\$20mm.

*Salem is a very close friend of the late patriarch of the Arippol Family since their childhood in Cairo. Salem had a financial advisory/asset management business that he sold to Credit Agricole in 1987 which evolved into Credit Agricole Indosuez (Suisse) SA. Salem manages the Geneva office and represents the interests of a variety of HNW clients, including those original clients, like the Arippol Family, who come from the Jewish community in Cairo and other Middle Eastern cities.

*Salem and his associates are not happy offering their clients only the Bank's hedge funds and funds-of-funds because of their poor relative performance. They had known about Fairfield Sentry, but have invested in Thema's master feeder fund to take advantage of lower fees. Salem has met with Bernie Madoff along with other Bank management several times. Even though Salem was very familiar with the modified split strike conversion strategy we discussed the Fund in some depth because the others there were less familiar with it.

*Salem and his associates may want for capacity to Sentry which I told them I would be happy to provide as long as they act quickly and buy Class B Shares only. They seemed also very interested in Fairfield Redstone. They told me that they may have clients and they themselves may want to invest in the Fund.

Comments:

This was an excellent meeting primarily because I was introduced to the Private Bank management by a valued client of theirs. I would not be surprised to see multiple but small investments in several FGG funds in the coming months from the Bank.

Next Steps:

-RT to follow up in email with April Tear Sheets for Fairfield Sentry; Fairfield Sigma and Fairfield Redstone.